

BlackRock Managed Index Portfolios

Sub-funds of BlackRock Strategic Funds

Monthly Update **December 2020**

Market Update

November was a turning point for 2020 as the announcement of three vaccines that are effective against the coronavirus drove a risk-on mood in markets. Developed markets were up 12.7%, while emerging markets gained 9.3% in USD-terms. Amidst positive vaccine news, the USD ended the month down 2.3% as investors favoured risky assets to the safe haven currency. As a result of the 2020 election, Democrats took control of the presidency and the house. The markets, on balance, cheered the election outcome. The control of the senate, a key determinant of future fiscal stimulus, will be decided in January 2021.

Within fixed income, 10-year government bond performance was mixed among developed regions. Treasuries ended the month nearly flat while Gilts and Bunds finished slightly in the negative. Italian and Spanish bonds delivered positive performance bolstered by aggressive ECB stimulus and expectations that a EU recovery fund will boost growth prospects. Benchmark 10-year yields declined by 2bps to 0.84% in the US, 1bp to 0.03% in Japan, rose by 4 bps to 0.31% in the UK and 5bps to -0.57% in Germany.

Oil rallied on the back of dollar weakness, optimism surrounding a surprise decline in US crude supplies and recent breakthroughs on a COVID-19 vaccine. Brent ended the month up 27.1% at USD 48/barrel. After delivering 16.7% YTD, gold performed negatively for the fourth consecutive month, returning -5.7% in November and ending the month at USD1774/ounce. Reduction in political uncertainty in the US and progress on the vaccine front has put pressure on gold prices.

Source: BlackRock, Thomson Reuters DataStream, as of 30/11/2020.

Funds	Defensive	Conservative	Moderate	Growth
Volatility Bands corresponding to SRRI*	2-5% p.a.	5-8% p.a.	5-10% p.a.	10-15% p.a.
Standard Deviation**	4.15%	6.52%	8.52%	12.95%
OCF*** (D Share Class)	0.50%	0.50%	0.50%	0.50%
Fixed Income	79.9%	61.8%	43.3%	9.6%
Equities	17.5%	35.1%	54.0%	86.8%
Non-Traditional	2.6%	2.9%	3.1%	3.5%

Source: BlackRock, 30/11/2020, allocations as of 17/11/2020.

IMPORTANT INFORMATION: *Synthetic Risk and Reward Indicator as per the Committee of European Securities Regulators guidelines. The risk indicator may not be a reliable indication of the future risk profile of the fund. The risk category shown is not guaranteed and may change over time. The lowest category does not mean risk free. SRRI risk profiles and asset allocation as at 17/11/2020. **Please see the footnotes for standard deviation description and further information on the SRRI. ***Ongoing charges figure. Portfolio asset allocation does not include any residual cash or currency forward positions used for FX hedging purposes.

Portfolio Commentary

Defensive

In view of our overall positive assessment of the capital markets for the coming quarters, we have further increased our equity exposure in the course of the current reporting month. At the equity level, we have taken positions in promising thematic investments such as Healthcare Innovation and Digitalisation and expect to benefit strongly from promising long-term investment opportunities in Megatrends. At the same time, we sold positions in the factor rotation strategy. We also reduced our exposure to EUR and USD government bonds and took the opportunity to further increase our exposure in Chinese government bonds.

Conservative

In view of our overall positive assessment of the capital markets for the coming quarters, we have further increased our equity exposure in the course of the current reporting month. At the equity level, we have taken positions in promising thematic investments such as Healthcare Innovation and Digitalisation and expect to benefit strongly from promising long-term investment opportunities in Megatrends. At the same time, we sold positions in the factor rotation strategy. We also reduced our exposure to EUR and USD government bonds and took the opportunity to further increase our exposure in Chinese government bonds.

Moderate

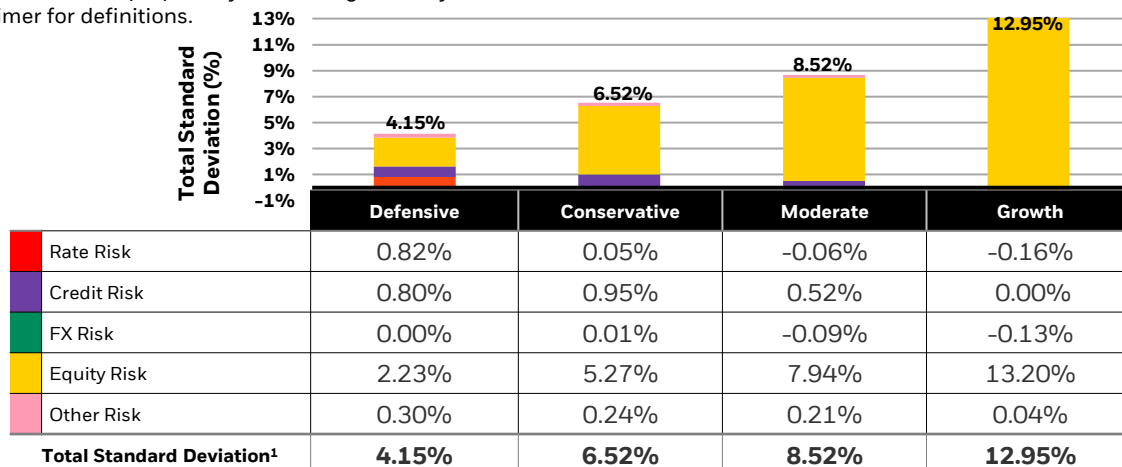
In view of our overall positive assessment of the capital markets for the coming quarters, we left the equity exposure unchanged in the month under review, which we already had increased in the previous months. At the equity level, we took some profits in US equities and invested in the broader Emerging Markets with an ESG approach, and explicitly increased the exposure to Chinese equities. We have also reduced exposure and took profits in EUR High yield bonds and Emerging Markets in local currency and took advantage to further increase the exposure in Chinese government bonds.

Growth

In view of our overall positive assessment of the capital markets for the coming quarters, we left the equity exposure unchanged in the month under review, which we already had increased in the previous months. At the equity level, we took profits in US equities to some extent and made changes in the area of thematic investments and in specific Emerging Markets exposure: For example, we realized some gains in Digitalization and Digital Security and further increased exposure in Global Water and Automation & Robotics. Within the asset class emerging markets equities, we took profits in Mexico and India and increased positions in China and Taiwan.

Risk Contribution

These portfolios seek to provide a range of risk and return levels by diversifying across a wide variety of risks that can impact investments, such as interest rates, credit spreads, foreign exchange, equities and non-traditional exposures. The chart below leverages BlackRock's proprietary risk management system – Aladdin® – to show the contribution of individual risks. Please refer to the disclaimer for definitions.



Diversification and asset allocation may not fully protect against market risk. While proprietary technology platforms may help manage risk, risk cannot be eliminated. Source: BlackRock, 30/11/2020, allocations as of 17/11/2020. We aim to manage Defensive, Conservative, Moderate and Growth profiles within the risk bands of 2-5%, 5-8%, 5-10% and 10-15% over the long-term, which are compatible with SRRI 3, SRRI 4, SRRI 4 and SRRI 5 categories respectively. However, this risk category is not guaranteed and may change over time. For the most up to date information please look at the KIID document on our website. ¹Please read standard deviation disclaimer on page 5.

Portfolio Allocations as of 17th November 2020

Portfolios	Defensive	Conservative	Moderate	Growth
GOVERNMENT BONDS	44.2%	29.2%	26.2%	9.6%
iShares € Govt Bond 0-1yr UCITS ETF	5.8%	-	-	-
iShares € Govt Bond 5-7yr UCITS ETF	1.8%	-	-	-
iShares € Govt Bond 7-10yr UCITS ETF	2.7%	-	-	-
iShares € Govt Bond 10-15yr UCITS ETF	1.9%	1.4%	2.1%	-
iShares € Govt Bond 15-30yr UCITS ETF	0.6%	1.0%	-	-
iShares € Govt Bond 20yr Target Duration UCITS ETF	2.2%	1.3%	0.8%	-
iShares Euro Government Bond Index Fund (LU)	3.9%	-	-	-
iShares € Inflation Linked Govt Bond UCITS ETF	-	-	1.5%	-
iShares \$ Treasury Bond 1-3yr UCITS ETF	7.7%	11.0%	7.9%	-
iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)	-	2.0%	1.0%	1.2%
iShares \$ Treasury Bond 20+yr UCITS ETF	1.1%	1.8%	3.1%	8.4%
iShares \$ TIPS UCITS ETF	8.4%	5.7%	4.8%	-
iShares US Mortgage Backed Securities UCITS ETF USD	8.1%	5.0%	5.0%	-
INVESTMENT GRADE	20.0%	15.9%	6.7%	0.0%
iShares € Corp Bond Interest Rate Hedged UCITS ETF	5.3%	2.6%	-	-
iShares € Covered Bond UCITS ETF	-	0.9%	0.9%	-
iShares Core £ Corp Bond UCITS ETF	1.6%	0.6%	-	-
iShares \$ Corp Bond Interest Rate Hedged UCITS ETF	-	4.6%	-	-
iShares \$ Corp Bond UCITS ETF	4.5%	7.2%	5.8%	-
iShares \$ Corp Bond ESG UCITS ETF	8.6%	-	-	-
HIGH YIELD	4.6%	5.5%	4.6%	0.0%
iShares € High Yield Corp Bond UCITS ETF	4.6%	3.3%	2.4%	-
iShares \$ High Yield Corp Bond UCITS ETF	-	2.2%	2.2%	-
EMERGING MARKET DEBT	11.1%	11.2%	5.8%	0.0%
iShares Emerging Markets Government Bond Index Fund (LU)	1.2%	-	-	-
iShares China CNY Bond UCITS ETF	8.6%	6.2%	3.9%	-
iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	1.3%	3.3%	1.9%	-
iShares J.P. Morgan EM Local Govt Bond UCITS ETF	-	1.7%	-	-
DEVELOPED EQUITIES	14.6%	30.1%	46.8%	76.6%
iShares MSCI EMU UCITS ETF EUR	-	-	1.7%	5.6%
iShares Edge S&P 500 Minimum Volatility UCITS ETF USD	-	-	5.1%	6.9%
iShares Core S&P 500 UCITS ETF USD	-	-	4.5%	15.1%
iShares MSCI Canada UCITS ETF USD	-	-	-	1.1%
iShares Edge MSCI World Quality Factor UCITS ETF	-	-	1.1%	1.7%
iShares Edge MSCI World Momentum Factor UCITS ETF	-	-	0.9%	1.4%
iShares Edge MSCI World Size Factor UCITS ETF	-	-	1.6%	2.6%
iShares Edge MSCI World Minimum Volatility UCITS ETF	-	-	0.5%	0.8%
iShares Edge MSCI World Value Factor UCITS ETF	-	-	1.2%	1.9%
iShares MSCI USA ESG ENHANCE USDHA	9.5%	19.2%	17.5%	19.3%
iShares MSCI Japan ESG Enhanced UCITS ETF	0.9%	1.8%	2.0%	2.6%
iShares MSCI EMU ESG Enhanced UCITS ETF	1.6%	3.9%	2.4%	4.8%
iShares Agribusiness UCITS ETF	-	-	0.9%	1.4%
iShares Automation and Robotics UCITS ETF	-	-	1.4%	2.3%
iShares Digital Security UCITS ETF	-	-	1.7%	2.1%
iShares Digitalisation UCITS ETF	1.3%	2.6%	1.3%	2.1%
iShares Global Water UCITS ETF	1.0%	2.0%	2.1%	3.5%
iShares Heath Innovation UCITS ETF	0.3%	0.6%	0.9%	1.4%
EMERGING EQUITIES	2.9%	5.0%	7.2%	10.2%
iShares MSCI Taiwan UCITS ETF USD	-	-	-	2.0%
iShares MSCI EM ESG Enhanced UCITS ETF	2.9%	4.5%	6.2%	-
iShares MSCI Brazil UCITS ETF USD	-	-	-	1.0%
iShares MSCI India ETF	-	-	-	2.1%
iShares MSCI China A UCITS ETF	-	0.5%	1.0%	4.2%
iShares MSCI Korea UCITS ETF	-	-	-	0.9%
NON-TRADITIONAL	2.6%	2.9%	3.1%	3.5%
iShares Physical Gold ETC	2.6%	2.9%	3.1%	3.5%

Portfolio allocations are subject to change and do not include any residual cash or currency forward positions used for currency hedging purposes. \$ refers to USD.

BSF Managed Index Portfolios	ISIN	Inception date	Nov 2020	YTD 2020	2019	2018	2017	2016	2015	Since Inception ¹
Defensive – EUR D5 (dist)	LU1191062576	10/04/2015	2.24%	-1.02%	11.41%	-3.86%	3.56%	3.67%	-3.87%	1.61%
Defensive – GBP hedged D2 (acc)	LU1191062733	10/04/2015	2.27%	-1.17%	12.67%	-2.83%	4.31%	4.62%	-3.53%	2.34%
Defensive – CHF hedged D2 (acc)	LU1191062816	10/04/2015	2.22%	-1.24%	10.86%	-4.28%	3.05%	3.10%	-4.47%	1.10%
Defensive – USD hedged D5 (dist)	LU1241524963	17/06/2015	2.29%	-0.40%	14.63%	-1.18%	5.53%	4.92%	0.73%	4.30%
Conservative – EUR D5 (dist)	LU1733247313	26/01/2018	4.31%	-0.33%	15.54%	-6.49%	-	-	-	2.64%
Conservative – GBP hedged D2 (acc)	LU1733247586	26/01/2018	4.32%	-0.66%	16.69%	-5.55%	-	-	-	3.24%
Conservative – USD hedged D2 (acc)	LU1733247669	26/01/2018	4.36%	0.24%	18.90%	-3.96%	-	-	-	4.86%
Moderate – EUR D5 (dist)	LU1191063038	10/04/2015	6.04%	-1.20%	18.91%	-6.75%	8.52%	5.33%	-5.70%	2.99%
Moderate – GBP hedged D2 (acc)	LU1191063202	10/04/2015	6.02%	-1.76%	19.91%	-5.73%	9.29%	5.82%	-5.70%	3.45%
Moderate – CHF hedged D2 (acc)	LU1191063384	10/04/2015	6.00%	-1.37%	18.42%	-7.07%	7.93%	4.76%	-6.40%	2.49%
Moderate – USD hedged D5 (dist)	LU1241525002	17/06/2015	6.07%	-0.84%	22.37%	-4.11%	10.56%	6.34%	-0.26%	5.86%
Growth – EUR D5 (dist)	LU1191063541	10/04/2015	9.74%	4.80%	23.36%	-8.40%	11.75%	5.87%	-6.44%	4.91%
Growth – GBP hedged D2 (acc)	LU1191063897	10/04/2015	9.67%	3.98%	24.27%	-7.42%	12.52%	6.07%	-6.71%	5.22%
Growth – CHF hedged D2 (acc)	LU1191063970	10/04/2015	9.69%	4.65%	22.86%	-8.68%	11.20%	5.21%	-7.21%	4.40%
Growth – USD hedged D5 (dist)	LU1241525184	17/06/2015	9.76%	4.92%	26.95%	-5.92%	13.82%	6.79%	-0.59%	7.91%

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or a strategy.

Source: BlackRock as of 30/11/2020. ¹Since inception figures are annualized and calculated since 10/04/2015. Fund performance is shown on an NAV basis, net of fees. **The Fund is actively managed, and the investment adviser (IA) has discretion to select the Fund's investments and is not constrained by any benchmark in this process.**

BSF Managed Index Portfolios	Morningstar Category Quartile ²				AUM (EURm) ³
	YTD	1YR	3YR	ITD	30/11/2020
Defensive	4	4	1	1	195
Conservative	3	3		2	157
Moderate	3	3	1	1	655
Growth	2	1	1	1	329

The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or a strategy. Source: Morningstar, as of 30/11/2020. ²Morningstar Category Quartile of the BSF Managed Index Portfolios is based on the EUR D5 (dist) share classes of each profiles. ³AUM is Assets Under Management, total fund size.

Risks:

- **Capital at risk.** The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.
- Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Specific fund risks:

- **Exchange rate risk** - The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.
- **Fixed income risk** - Two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- **Counterparty Risk** - The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Share Class to financial loss.
- **Liquidity Risk** - Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.
- **Equity Risk** - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Footnotes:

Standard deviation shown as per latest rebalance for the portfolio and is a statistical estimate measuring how dispersed returns are around an average. Standard deviation is estimated on an ex-ante basis using the risk factor exposures and volatilities of the underlying funds, based on BlackRock Solutions multi-asset class risk models, and takes into account the correlations of these factors across the portfolio. Standard deviation is not meant to be a prediction of fund volatility and actual volatility of the portfolio will vary and may be higher.

Contribution to risk is an additive measure of risk. The contribution to risk of a factor exposure of the fund is calculated as the change in the total portfolio risk that results from a small incremental increase to that factor exposure. This risk measure takes into account correlations across exposures and captures the risk of these as well as how diversifying they are in the total portfolio. Risk contributions are designed to sum to equal the total volatility of the portfolio. Risk contribution factor exposures are: Total Risk contribution is the total standard deviation of the portfolio and is the sum of the risk contributions across rate, credit, FX and other risk.; Rate Risk contribution captures volatility associated with portfolio covariation with benchmark government interest rates.; Credit Risk contribution captures volatility associated with portfolio covariation with investment grade, high yield and distressed debt credit spreads over benchmark interest rates.; FX Risk contribution captures volatility associated with portfolio covariation with foreign exchange rate fluctuations.; Other Risk contribution captures the remaining portion of volatility that is idiosyncratic relative to Rate, Credit, Equity and FX Risk.

SRRI (a key feature of the Key Investor Information Document (KIID)) stands for Synthetic Risk Reward Indicator, which is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. The SRRI for each fund may vary however, each fund aims to maintain its volatility within the targeted risk band.

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United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM))

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